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MEMORANDUM.

Canadian Pacific Railway.

Incorporated February, 1881, for the purpose of constructing a line from Callander near Lake Nipissing, in the Province of Ontario, Dominion of Canada, to the Pacific Coast. It has since acquired lines east of Callander to Montreal, Quebec, etc., as described hereafter.

The Charter confers on the Company, the right of constructing branches along the entire length of the line, of establishing steamship lines at its termini, and of constructing and working telegraph lines. The Company was subsidized by the Dominion Government to the extent of \$25,000,000, in money, and 25,000,000, acres of land, and has had transferred to it by the Government free of cost 713 miles of railway, built by the Government at a cost of \$35,000,000. Of the main line 345 miles, from Montreal to Callander, together with the St. Lin, St. Jerome, St. Eustache, Aylmer, Brockville and Perth branches, aggregating 98 miles, were acquired by purchase. The North Shore Railway, from St. Martin's Junction to Quebec, 159 miles, has also been acquired by the Company, thus giving it access to the important harbor and City of Quebec.

The capital stock of the Company was reduced in 1885 to \$65,000,000. Upon this amount the Dominion Government has guaranteed a minimum dividend of three per cent per annum for 10 years, from August 1883.

In 1884 the Company took a perpetual lease of the Ontario and Quebec Railway, which includes the Credit Valley, the Toronto Grey and Bruce, and Atlantic and North-West Railways, by which it secures access to all the important centres of trade and agriculture in Ontario. The Company pays under this lease five per cent on \$9,590,000

Debenture Stock, and six per cent on \$2,000,000, Common Stock of the Ontario and Quebec, and a rental of the Toronto Grey and Bruce Railway of \$140,000 per annum. At Owen Sound, Lake connection is made with the western section of the Canadian Pacific line at Port Arthur, by means of first class Clyde-built steel steamships belonging to the Company.

In the Session of 1884, the Parliament of the Dominion authorized a loan to the Company of \$29,880,912, due May 1st, 1891, with interest at five per cent per annum, the money to be paid as the work of construction proceeded, the Company in consideration of the loan agreeing to proceed with the work of construction and to complete it by the end of May 1886. To secure re-payment of this loan a lien was created upon the entire property of the Company, including its land grant, subject however, to the outstanding land grant bonds, and to existing mortgages on the line from Callander to Montreal.

By legislation last year (1885) this lien was removed, the Company being authorized to issue \$35,000,000, five per cent First Mortgage bonds in lieu of the \$35,000,000, unsold stock, which has since been cancelled.

The Government accepted \$20,000,000 of the bonds as security for a like amount of the loan, and for the balance of the loan \$9,880,912, took a lien, subject to the outstanding land grant bonds, on the unsold lands of the Company, the principal of this balance of the loan, and interest thereon being payable out of the proceeds of the sale of lands.

\$15,000,000 (£3,000,000 sterling) of the First Mortgage bonds were sold in July 1885 by Messrs, Baring Bros & Co. who issued the following prospectus in relation thereto:—

Canadian Pacific Railway Company.

Issue of £3,000,000 Sterling 5 per Cent.

First Mortgage Debenture Bonds.

*Forming part of a Total issue of \$35,000,000
First Mortgage Debenture Bonds.*

Messrs. Baring Brothers & Co. are prepared to receive applications for £3,000,000 Sterling First Mortgage Debenture Bonds of the above Company, bearing interest at the rate of 5 per cent, per annum, from the 1st. July, 1885, payable by half-yearly Dividend Warrants, at their Counting House in London, on the 1st January and 1st July of each year.

The Subscription List will be opened simultaneously in Amsterdam by Messrs. Hope & Co.

The principal will be repaid on July 1, 1915, and both principal and interest will be payable at the Counting House of Messrs Baring Brothers & Co.

Trustees for the Bondholders :—

THE HON. SIR CHARLES TUPPER, K. C. M. G., *High Commissioner for Canada.*
THE RIGHT HON. LORD WOLVERTON, } *Financial Agents for the Dominion of*
THE RIGHT HON. LORD REVELSTOKE, } *Canada.*

Issue price 95 per cent., payable as follows :—

£5 per cent. on application.

20 " " allotment.

20 " " 12th August.

20 " " 15th September.

30 " " 15th October.

£95 per cent.

Payment may be made in full under discount at the rate of 3 per cent, per annum, on any Tuesday or Friday. The failure to pay any instalment when due forfeits all previous payments.

The proceeds of the Bonds now offered will be applied to the purposes set forth in the annexed Official Memorandum, which explains the position and prospects of the Company.

The Bonds will be in denominations of £1,000, £500, and £100.

For the security of investors, the bonds may be exchanged for Registered Certificates at the Counting House of MESSRS. BARING BROTHERS & Co., where a Register of Transfers will be kept; Warrants for the Dividends being forwarded by post to the registered address of the proprietor.

The subscription will be opened on Tuesday, the 21st inst., and will be closed on or before Wednesday, the 22nd inst., at 4 o'clock p. m.

Applications must be accompanied by a deposit of 5 per cent., as per enclosed form, and in cases where it is not practicable to make any allotment, the amount deposited on application will be returned as soon as possible.

Scrip Certificates to Bearer will be issued against Letters of Allotment, and Bonds to Bearer, when ready, will be exchanged for fully paid-up Scrip.

8, Bishopsgate Street Within,
20th July, 1885.

OFFICIAL MEMORANDUM.

The Canadian Pacific Railway is built throughout on British territory ; when complete it will form a direct line from Montreal to the Pacific Ocean, and will have several large and important branches. The length of the main line is 2,895 miles, and over the small portion uncompleted, the rails will be laid within two months.

The Canadian Pacific Railway, the only transcontinental route owned by one Company, will then become the shortest railway line across the North American Continent, as the following table of comparative distances will show :—

Statute Miles.

Main Line—Montreal to Port Moody, all Rail route	2,895
From New York to Port Moody, <i>via</i> Brockville and Canadian Pacific Railway	
From New York to San Francisco, <i>via</i> Central and Union Pacific Railways and shortest connecting lines through the United States	3,331
From Liverpool to Montreal	3,043
From Liverpool to New York	3,431
From Liverpool to Port Moody, <i>via</i> Montreal and Canadian Pacific Railway	5,938
From Liverpool to San Francisco, <i>via</i> shortest connecting lines in the United States	6,762
From Liverpool to Yokohama (Japan), <i>via</i> Montreal and Canadian Pacific Railway	10,974
From Liverpool to Yokohama (Japan), <i>via</i> New York and San Francisco	11,990

The Railway has been built under the supervision of the Dominion Government, which has subsidised it to the following extent :—

By cash, £5,000,000.

By 713 miles of Railway, costing about £7,000,000.

By 25 million acres of Farming Lands.

The Bonds now offered form part of a total issue of \$35,000,000, secured by a first mortgage on properties representing an expenditure of upwards of \$100,000,000, viz :—

Main Line from Callander to Port Moody, 2, 548 miles.

Branch Lines, 308 miles.

Equipment, Steamers, & c.

It is agreed that the remainder of this issue, viz., \$20,000,000, shall be held until 1891 by the Dominion Government as security for advances made to the Company. The Company retain the right of disposing of these Bonds, but it would not be to their advantage to do so, except at a high premium, as the Loan to the Government bears but 4 per cent. interest, whereas these Bonds carry 5 per cent.

The proceeds of the Bonds now offered will be applied to the payment for, or purchase of, equipment and Terminal facilities and to the general purposes of the Company.

Upon the completion and opening of the Main Line the Fixed Charges will be approximately as follows:—

\$20,000,000 Government Loan, 4 per cent	\$800,000
\$15,000,000 First Mortgage Bonds, 5 per cent.	750,000
\$3,500,000 due Government Quebec (account Q. M. O. & O. Railway) 5 per cent	175,000
\$1,823,000 Canada Central Bonds and Sinking Fund, 6 per cent	107,400
Rental Leased Lines	778,434
	<u>\$2,610,834</u>

There are also \$3,688,000 5 per cent Land Grant Bonds still outstanding; but they are not included in the above calculation, because the greater part of the interest thereon is covered by deferred payments on lands already sold, and it is only reasonable to suppose that within a short time all these Bonds will be redeemed by the sale of land, of which the Company still own over 21,000,000 acres. The additional sum due to the Government (\$9,880,912), and the interest charge thereon at 4 per cent, are also not included in the fixed charges, as it is provided that both principal and interest shall be paid out of the nett proceeds of the sale of the Lands.

As regards the earning capacity of the line to meet these charges, the gross income of the first six months of the current year amounted to \$3,272,000 as compared with \$2,216,000 in the corresponding period of 1884; the mileage operated on June 30th, 1884, was 2,408, and on June 30th. 1885, 2,794.

The nett revenue of the first five months of the current year has been \$830,000, and it is now calculated that the nett result of the current year will exceed \$2,400,000. With the main line completed and in full operation, it is estimated that the gross traffic for the first year will be not less than \$12,000,000, yielding a nett profit of not less than \$3,600,000.

OPERATIONS FOR THE YEAR ENDING DEC. 31st. 1885.

Statement of Earnings for the Year 1885.

From Passengers.....	82,850,222.98
" Freight.....	4,881,805.58
" Mails.....	137,151.92
" Express.....	172,303.01
" Parlor and Sleeping Cars.....	73,523.55
" Miscellaneous, Telegraph, &c.....	244,426.08
Total earnings.....	<u>\$8,368,493.12</u>

STATEMENT OF OPERATING EXPENSES FOR THE YEAR 1885.

Conducting transportation.....	\$1,225,801.71
Maintenance of Way and Structures.....	961,330.34
Motive Power.....	1,915,250.49
Maintenance of Cars.....	399,084.37
Parlor and Sleeping Cars.....	24,098.99
Expenses of Lake Steamers.....	165,430.08
General Expenses.....	452,280.47
Total Expenses.....	<u>\$5,143,276.45</u>

The number of passengers carried in 1885 was 1,660,719 and the average rate per mile was $2\frac{4.5}{100}$ cents. The number of tons of freight carried was 1,996,355, and the average rate per ton per mile was $1\frac{20}{100}$ cents.

EQUIPMENT AT 31st. DECEMBER 1885.

Locomotives.....	336
First and Second Class Passenger Cars, Baggage Cars and Colonists Sleeping Cars.....	289
First Class Sleeping and Dining Cars.....	31
Parlor Cars, Official and Paymasters Cars.....	25
Freight and Cattle Cars, all kinds.....	7,838
Conductor's Vans.....	168
Boarding, Tool and Auxiliary Cars.....	48

FUNDED DEBT.

The amount of funded debt at December 31st 1885, consisted of \$14,600,000 First Mortgage, 5 % Thirty Year Bonds ;

\$850,000 being the amount necessary with sinking fund to redeem the 1st Mortgage 5 % Canada Central Bonds, amounting to \$2,433,333 (Sinking Fund deposited with Government \$1,560,000.)

\$973,333.33 2nd Mortgage 6 % Canada Central Mortgage Bonds.

\$3,500,000 due Province of Quebec for purchase of the Western Section of the Q. M. O. & O. Ry.

The Canada Central 1st Mortgage Bonds are due Sept. 1st 1899, the 2nd Mortgage Bonds Nov. 1910. The Mortgage to the Government of Quebec is payable March 4th 1902, interest 5 % semi-annually. These mortgages apply only to the purchased lines they cover, the Canada Central and the Q. M. O. & O., and are not a charge on the Canadian Pacific proper. The acquisition of the North Shore, effected since the close of the year, involves an interest charge of about \$200,000 a year.

LAND GRANT.

The Company has a Land Grant from the Dominion Parliament of 25,000,000 acres, in alternate sections of 640 acres each, within 24 miles of the railway on either side from Winnipeg to the Rocky Mountains. Under their Charter the Company is only bound to accept lands fit for settlement. The following shows the position of the land sales at December 31st 1885.

	Acres.	Acres.
Total Land Grant.....		25,000,000
Sales to 31st. December 1885.....	3,757,692	
Less cancelled.....	285,644	
		3,472,018
		21,527,982

RECEIPTS :—

3,472,018 acres sold for..... \$10452,302.

LAND GRANT BONDS.

The Company issued \$25,000,000 Land Grant Bonds secured on the Land Grant. The following was the position of these Bonds at Dec. 31st 1885 :

Total Issue.....	\$25,000,000
Deposited with the Government as security under the contract, without interest....	\$5,000,000
Held by the Government under the Loan Act, 1884, without interest.....	8,000,000
Redeemed by Land Sales and cancelled....	7,391,500
	<u>21,387,500</u>
Balance outstanding in hands of public.....	<u>\$ 3,612,500</u>

Against this the Company holds interest bearing obligations for lands sold on deferred payments amounting to \$1,579,708.

The Bonds bear interest at 5 % the principal being due 1st October 1931. Interest payable half-yearly on 1st April, and 1st October at the office of the Company in Montreal, New York or London. They are accepted in payment for lands at 10 % premium.

ANNUAL MEETING second Wednesday in May. Books close in New York one week, and in London not less than two weeks before Meeting. For dividends payable February 17th, and August 17th, books close in Montreal and New York two weeks, and in London not less than three weeks before payments. Stock listed in Montreal, New York, London, Amsterdam and Berlin.

Since the close of the period dealt with in the above summary, a new agreement has been entered into with the Government of the Dominion, a synopsis of which is given below.

This agreement, in effect, provides that the Company shall, by the 1st July 1886, repay to the Government in full, in cash, the amount of that portion of the debt secured by the pledge of the \$20,000,000 First Mortgage Bonds, and that the Government shall then accept in full satisfaction of its claim for the balance of the debt, amounting to \$9,880,912, with interest, lands sufficient to cover the amount at the rate of \$1.50 per acre. It also provides for the immediate cancellation of the \$8,996,000 of Land Grant Bonds now held by the Government; and for the ultimate cancellation of the remaining \$5,000,000. When these Bonds have all been cancelled, the \$3,612,500 bonds outstanding in the hands of the public, will be the only charge on the Company's land grant of 14,734,667 acres.

In pursuance of this agreement, the unsold balance of the 5 % First Mortgage Bonds, authorized by the Act of last year, amounting to £4,191,500, was recently placed on the London Market by Messrs. Baring Bros. & Coy. From the proceeds of this issue, the Company was able on the 1st May instant, to make a payment to the Government of over £2,000,000 on account, and on the 1st July 1886, the remainder of the debt due to the Government will be paid.*

The position of the Company on the 1st July next, the balance of the debt to the Government having then been paid, will be approximately as follows:

FIXED CAPITAL LIABILITIES.

1st. Mortgage Bonds.....	\$35,000,000
Canada Central Bonds.....	1,823,333
Province of Quebec.....	3,500,000
Leased lines capitalised at 5 %.....	21,500,080
Total fixed liabilities.....	61,884,013
Add ordinary Share Capital.....	65,000,000
Total Capital.....	<u>\$126,884,013</u>

* This indebtedness has since been paid in full.

ANNUAL FIXED CHARGES.

\$35,000,000 1st. Mortgage Bonds 5 $\frac{1}{2}$ % interest on.....	\$ 1,750,000
\$3,500,000 due Province of Quebec, account Q. M.	
O. & O. Ry. 5 $\frac{1}{2}$ % interest on.....	175,000
\$1,823,333 Canada Central Bonds and Sink'g Fund 6 $\frac{1}{2}$ %.	107,040

RENTALS AND INTEREST.

Ontario lines.....	\$739,500	
St. Lawrence and Ottawa Railway.....	38,934	
Manitoba South-Western "	102,600	
North Shore Railway.....	197,000	
		\$1,078,034
		\$3,110,434

These fixed charges will represent 4338 miles of completed railway ; a completed telegraph system ; \$12,263,264 in cash on deposit with the Government to provide the guaranteed dividend of 3 % on the Capital Stock of the Company for 7 $\frac{1}{2}$ years ; and about 14,734,000 acres of farming lands, subject to \$3,612,500 outstanding Land Grant Bonds as hereinbefore stated.

MONTREAL, May, 1881.

Total Cash Subsidy.....	25,000,000 00	
Amount received.....	24,539,912 87	
Amount to be received.....	460,087 13	24,539,912 87
LAND GRANT.		
3,472,018 acres sold amount'g to 10,452,302 69		
Less expenses and 10 p.c. Premium on Land Grant Bonds taken in payment.....	1,481,094 25	8,971,208 44
TOWN SITES.		
Amount received for sale of Town Sites not covered by Land Grant Mortgage		505,626 43
BONUSES RECEIVED FROM MUNICIPALITIES.....		232,600 00
NET REVENUE FROM ROAD TO DATE (All fixed charges having been deducted).....		3,781 721 86
		<u>\$157,700,290 79</u>

\$157,700,290 79

I. G. OGDEN, Auditor.

GENERAL BALANCE SHEET. December 31st 1885.

COST OF ROAD.

Main Line.....	\$107,251,468 87	
Acquired Lines.....	8,430,341 19	
Branch Lines.....	4,007,253 66	
		\$120,655,063 02

NOTE

Lines built by Govt. not included.

Estimated cost... \$35,000,000

EQUIPMENT.

Rolling Stock.....	7,058,288 58	
Lake Steamers.....	478,252 09	
Shops and Machinery at and near Montreal.....	907,755 54	
		9,344,297 41

CONSTRUCTION PLANT TOOLS AND OUTFIT.

130,812 38

REAL ESTATE

at and near Montreal..... 414,581 64

ADVANCES AND Expenditure on Leased Lines.

South Eastern Railway.....	1,595,688 03	
St. Lawrence and Ottawa R'y..	281,077 11	
Atlantic and N. W. R'y.....	218,123 54	
Ontario Leased Lines.....	1,210,018 15	
		3,313,906 83

ACCOUNTS RECEIVABLE..... 2,139,136 78

MATERIAL AND SUPPLIES ON HAND.... 1,586,707 09

DOMINION GOVT. GUARANTEE FUND.

Amount on deposit to guarantee 3 per cent. per annum on Capital Stock until August 17th, 1893.....	13,238,263 87
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BALANCE DUE ON LANDS SOLD.

Deferred Payments..... 1,579,708 44

CASH ON DEPOSIT AT INTEREST..... 2,287,333 33

CASH IN HAND..... 3,010,470 40

NOTE—21,527,982 acres of land unsold, valued at \$2 per acre, \$43,055,964.

\$157,700,280 79

CAPITAL STOCK..... \$65,000,000 00

FIRST MORTGAGE BONDS, 5 p.c.

Amount authorized.....	£7,191,500 00	
Amount as security to Dominion Government on Loan (\$19,150,700 at 4%).....	£4,109,500	
Amount in Treasury.....	82,000	4,191,500
Amount negotiated.....	£3,000,000 00	14,900,000 00

MORTGAGE BONDS ON ACQUIRED LINES.CANADA CENTRAL (1st Mortgage Bonds, 5 p.c.)

Amount of issue, £500,000 equals..	\$ 2,433,333	
Sinking Fund deposited with Dom. Govt.....	1,500,000	
Amount necessary to redeem balance at maturity.....	850,000 00	
Canada Cen. (2nd Mortgage Bonds, 6 p.c.).....	973,333 33	
Due Province of Quebec, on Q. M. O. & O. R'y. (5 p.c.)...	3,500,000 00	5,323,333 33

LAND GRANT BONDS (1st Mortgage.)

Amount of issue....	\$25,000,000	
Less amount redeemed and cancelled.....	7,391,500	
	17,608,500	
Amount held in trust by Dominion Government and now bearing interest..	13,906,000	3,612,500 00

DOMINION GOVERNMENT

LOAN, at 4 p.c. per annum (secured by \$20,000,000 1st Mortgage Bonds)	19,150,700 00
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DOMINION GOVERNMENT

LOAN (Principal & interest due 1891) secured by land ..	9,880,912 00
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UNPAID VOUCHERS AND ACCOUNTS.

On construction Account....	725,000 00	
Current Vouchers & Pay Rolls.....	1,376,775 86	2,101,775 86

CASH SUBSIDY PAID BY GOVERNMENT.

Total Cash Subsidy.....	25,000,000 00	
Amount received.....	24,539,012 87	
Amount to be received.....	460,987 13	24,539,012 87

LAND GRANT.

3,472,018 acres sold amount'g to	10,452,302 80	
Less expenses and 10 p.c. Premium on Land Grant Bonds taken in payment.....	1,481,094 25	8,971,208 44

TOWN SITES.

Amount received for sale of Town Sites not covered by Land Grant Mortgage	505,626 43
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BONUSES RECEIVED FROM MUNICIPALITIES..... 232,600 00

NET REVENUE FROM ROAD TO DATE (All fixed charges having been deducted)..... 3,781,721 86

\$157,700,280 79

I. G. OGDEN, Auditor.

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MILEAGE OF ALL THE COMPANY'S LINES.

MAIN LINE.

	Miles.
Montreal to Savona's Ferry.....	2,679.0
Savona's Ferry to Port Moody (built by the Government but not yet transferred to the Company).....	213.0
Port Moody to Vancouver (under construction)	14.0
Total Main Line.....	2,906.0

OTHER LINES OWNED.

Eastern Division.

	Miles.
Quebec Section —Quebec to St. Martin's Junction.....	159.1
Piles Branch —Piles Junction to Grand Piles.....	27.5
Joliette " —Joliette Junction to St. Felix.....	17.1
Berthier " —Berthier Junction to Berthier.....	2.0
Aylmer " —Hall to Aylmer.....	7.5
St. Jérôme " —Ste. Thérèse to St. Jérôme.....	13.6
St. Lin " —St. Lin Junction to St. Lin.....	12.4
St. Eustache " —Ste. Thérèse to St. Eustache.....	8.0
Brockville " —Carleton Junction to Brockville.....	45.5
Algoma " —Sudbury to Algoma (not in operation).....	96.0
Buckingham " —Buckingham Station to Village.....	4.0
Atlantic & North West Section (not in operation).....	8.0
	400.7

Western Division.

Emerson Branch—Emerson to Winnipeg Junction.....	64.5
Selkirk " —Winnipeg to West Selkirk.....	22.6
Stonewall " —Air Line Junction to Stonewall.....	18.3
Gretna " —Rosenfeld to Gretna.....	13.9
Pembina Mountain Branch—Winnipeg to Boissevain.....	182.4
Manitoba & South Western—Winnipeg to Holland.....	91.0
	392.7

Pacific Division.

New Westminster Branch (under construction).....	9.1
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LEASED LINES.

Ontario & Quebec Railway.

	Miles.
Smith's Falls to Toronto Junction	211.0
Toronto to St. Thomas.	116.2
Toronto to Owen Sound.....	120.5
Orangeville Branch—Streetsville to Orangeville.....	31.6
Elora Branch—Church's Falls to Elora.....	27.5
Teeswater Branch—Orangeville to Teeswater.....	69.5
St. Lawrence & Ottawa Railway—Ottawa to Prescott.....	53.0

Total Leased Lines..... 629.3

Total Mileage of the Company's Lines..... 4,337.8

BOARD OF DIRECTORS.

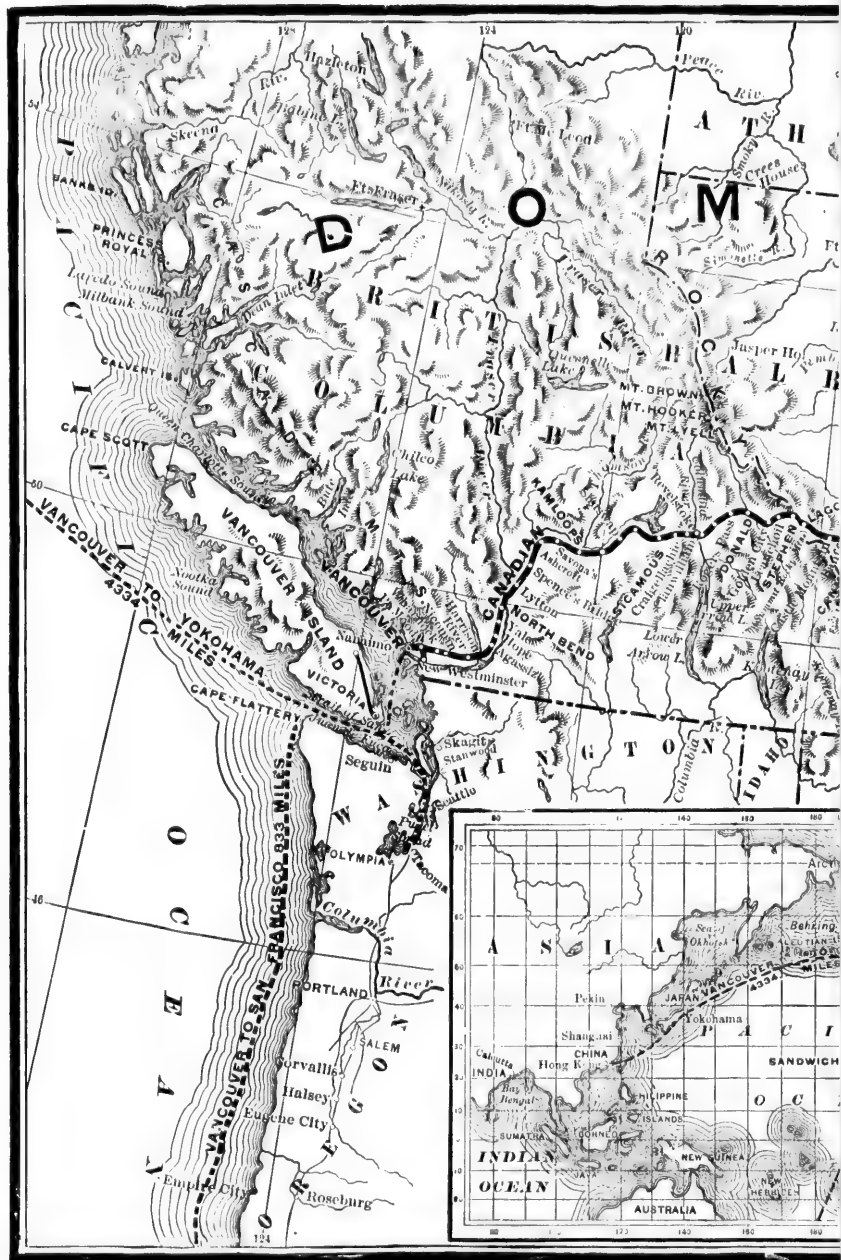
SIR GEORGE STEPHEN, BART.,	MONTREAL.
MR. WM. C. VAN HORNE,	do
DONALD A. SMITH, K. C. M. G.	do
MR. RICHARD B. ANGUS,	do
" EDMUND B. OSLER,	TORONTO.
" SANDFORD FLEMING, C. E., C. M. G.,	OTTAWA.
" H. S. NORTHCOTE,	LONDON.
" R. V. MARTINSEN,	AMSTERDAM AND NEW YORK.
HON. W. L. SCOTT,	ERIE, PA.
MR. GEORGE R. HARRIS, of Messrs. Blake Bros. & Co.,	BOSTON.
HON. LEVI P. MORTON, {	NEW YORK
MR. RICHARD J. CROSS, { of Messrs. Morton, Bliss & Co..	

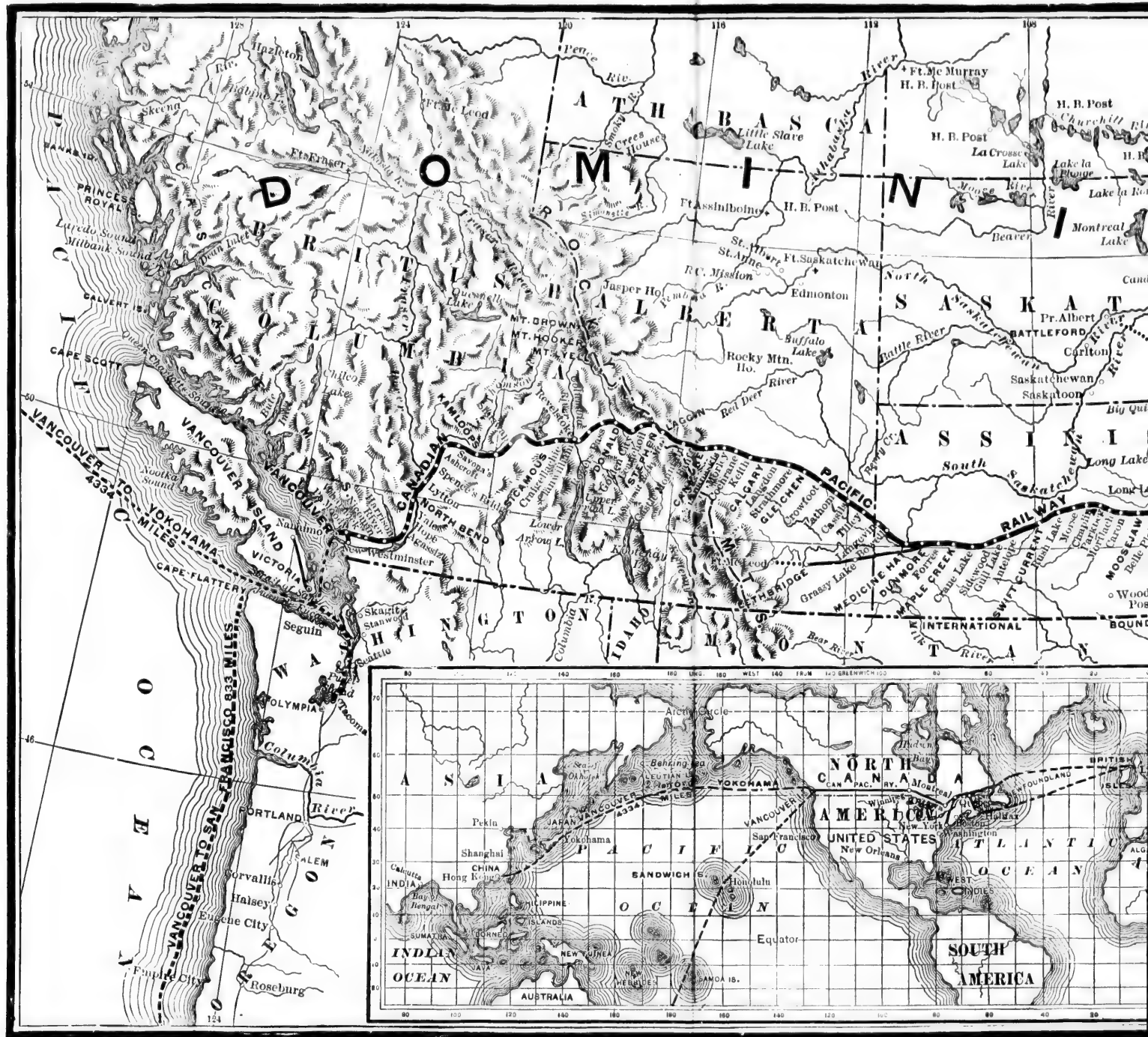
OFFICERS.

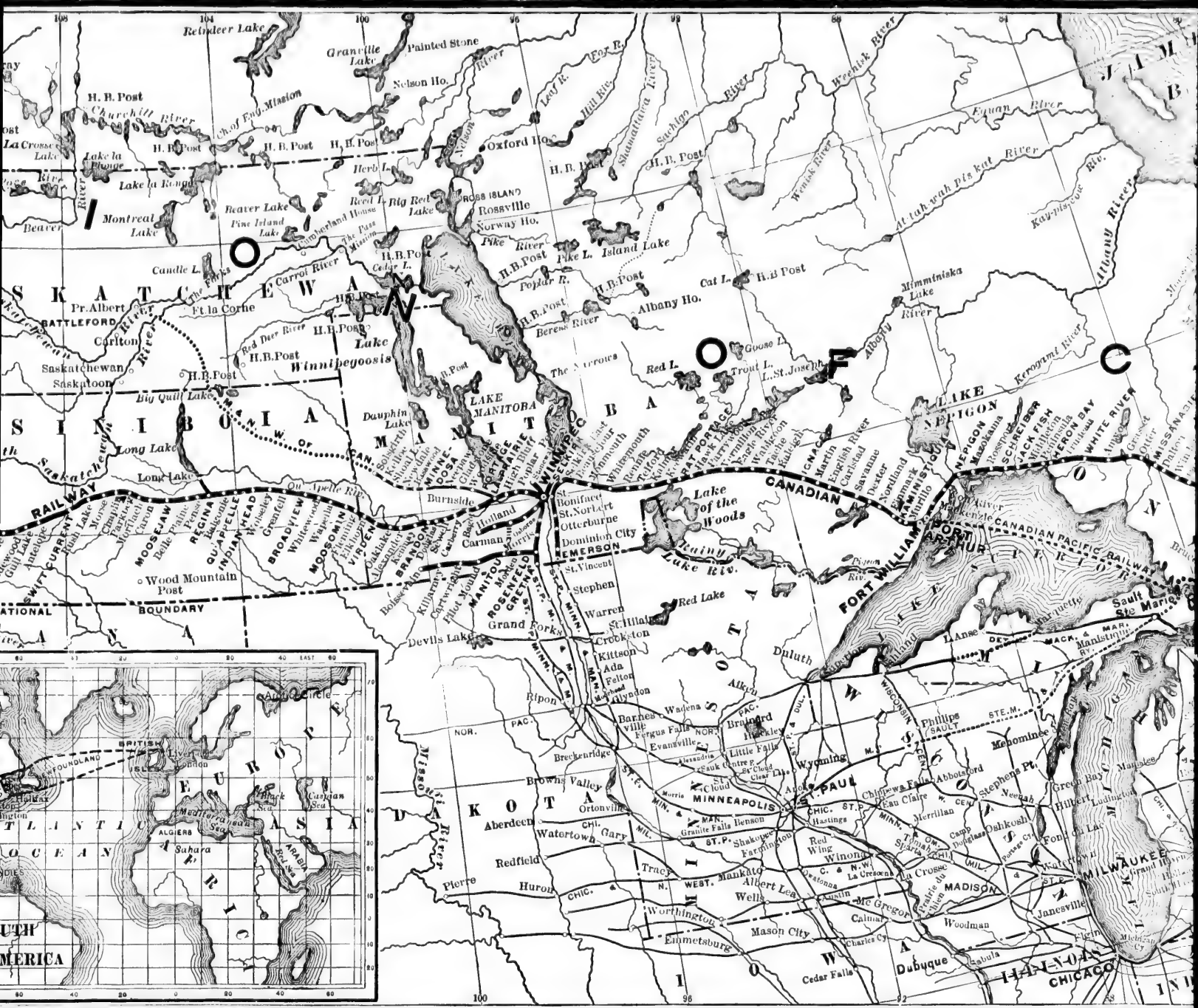
SIR GEORGE STEPHEN, BART., <i>President</i> ,	MONTREAL.
MR. WM. C. VAN HORNE, <i>Vice-President</i> ,	do
" CHAS. DRINKWATER, <i>Secretary</i> ,	do
" GEORGE OLDS, <i>General Traffic Manager</i> ,	do
" HENRY BEATTY, <i>Manager Steamship Lines & Lake Traffic</i> ,	TORONTO.
HON. J. J. C. ABBOTT, <i>General Counsel</i> ,	MONTREAL.
MR. T. G. SHAUGHNESSY, <i>Asst. General Manager</i> ,	do
" I. G. OGDEN, <i>Auditor</i> ,	do
" W. SUTHERLAND TAYLOR, <i>Treasurer</i> ,	do
" W. WHYTE, <i>Gen. Supt. East. Ontario and Quebec Divisions</i> ,	do
" JNO. M. EGAN, <i>Gen. Supt. Western Division</i> ,	WINNIPEG.
" HARRY ABBOTT, <i>Gen. Supt. Pacific Division</i> ,	VANCOUVER, B.C.
" JOHN H. McTAVISH, <i>Land Commissioner</i> ,	WINNIPEG.
" A. C. HENRY, <i>Purchasing Agent</i> ,	MONTREAL.
" HARRY MOODY, { <i>Manager of London Office and Registrar of Transfers</i> , 88 Cannon St., LONDON, E.C.	NEW YORK.
MESSRS. J. KENNEDY TOD & Co., <i>Agents</i> , 63 William Street,	

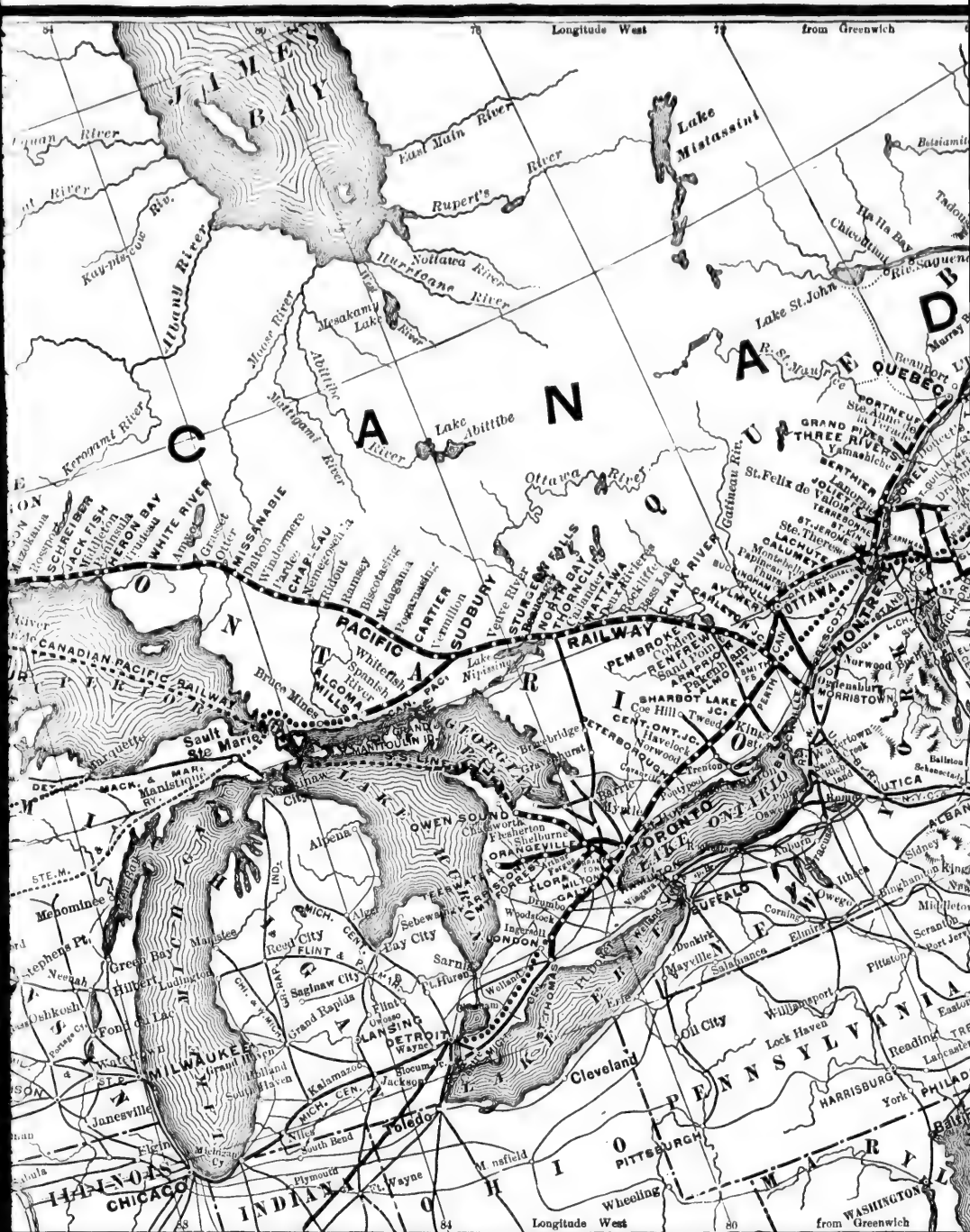
EXECUTIVE COMMITTEE.

SIR GEORGE STEPHEN, BART.	MR. WM. C. VAN HORNE.
SIR DONALD A. SMITH, K. C. M. G.	" R. B. ANGUS.
GENERAL OFFICES MONTREAL.	



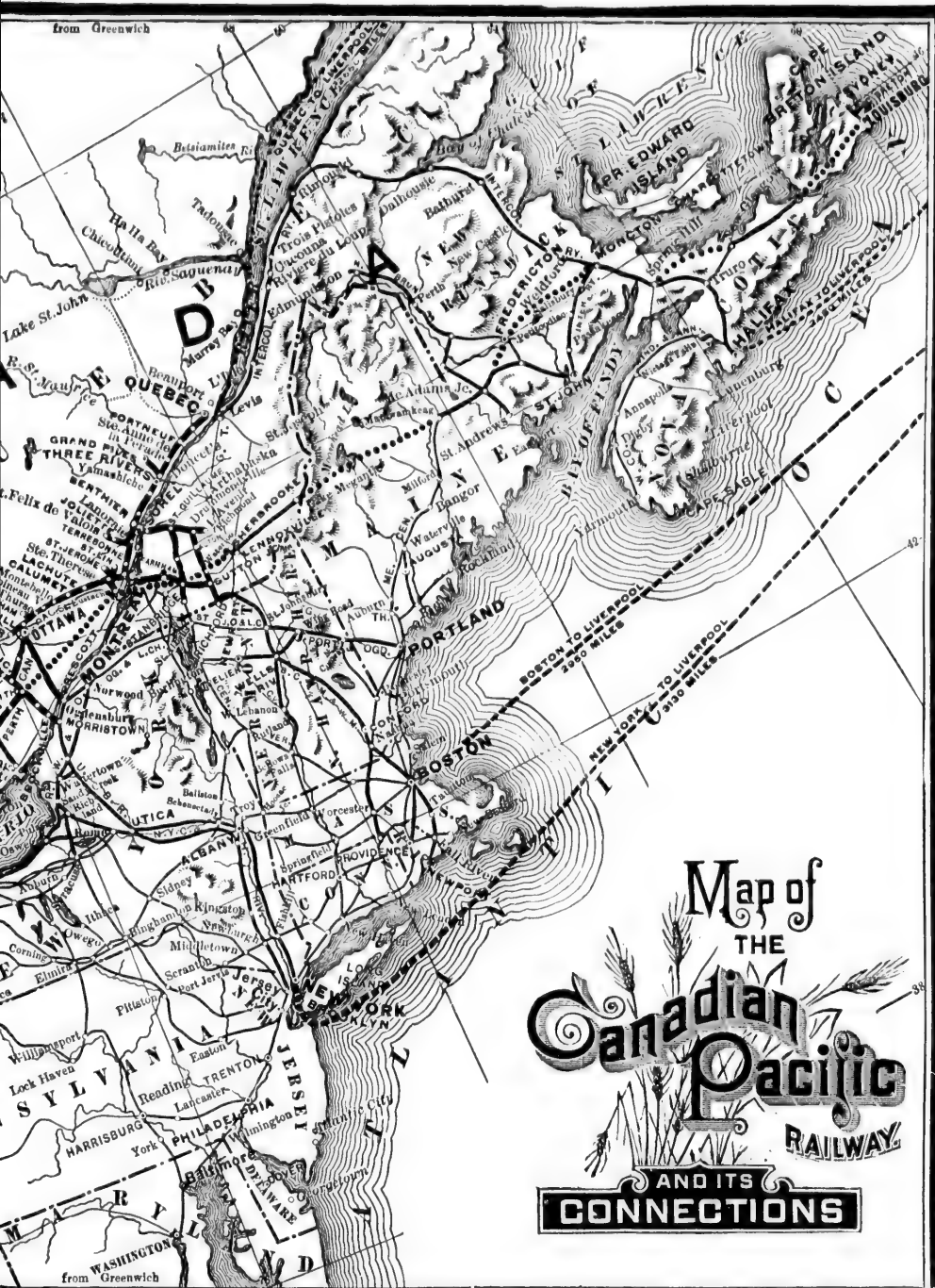


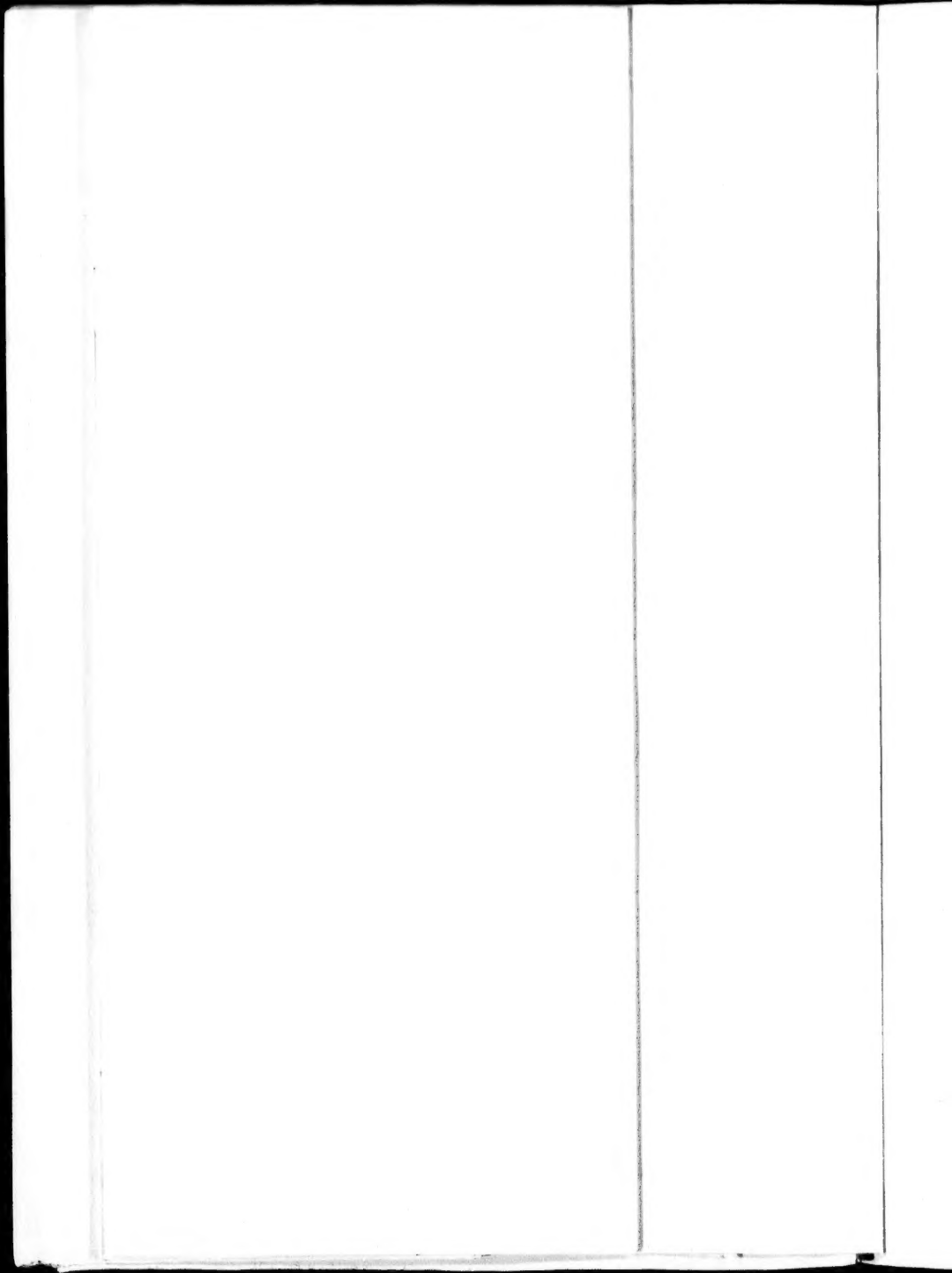




Longitude West from Greenwich

Longitude West from Greenwich





ST. LAWRENCE & OTTAWA RAILWAY.—Prescott, Ontario to Ottawa Ontario, 53 miles, Branch junction to Chaudiere 5 miles, total—58 miles. Chartered as By Town & Prescott Railway Company May 19th 1850. Road opened May 10th 1854. Sold under foreclosures in 1866, and present Company organized; Chaudiere Branch built in 1871. ~~See Canadian Pacific Railway Company by which it is leased.~~

ATLANTIC & NORTH-WEST RAILWAY.—Mile End, to Lachine. 8 miles completed. Surveys are made to Chambly and St. Johns. Leased to the Ontario & Quebec Railway Company and lease transferred to the Canadian Pacific Railway Company. The line is now being extended to a junction with the Ontario & Quebec Railway now in course of construction eastwards from Smith's Falls, and thence to the bridge in course of erection across the River St. Lawrence near Lachine. When these works are completed, connection will be made on the south side of the St. Lawrence with the lines running south to New York and Boston, and east to the Maritime Provinces.

MANITOBA SOUTH-WESTERN RAILWAY.—Winnipeg to Holland 91 miles; Manitou, where it starts from the terminus of the Pembina Branch of the Canadian Pacific Railway to Whitewater Lake 80 miles, total 171 miles, steel rails. Incorporated by Act of the Dominion Parliament in 1879 to build a road from Winnipeg to Rock Lake. Charter amended in 1880 to extend the terminus to the Souris River, 312 miles from Winnipeg. The road is now working to Holland and Whitewater Lake. The Company has a land grant of 6,400 acres per mile. Capital Stock \$730,000. Leased to the Canadian Pacific Ry. Coy. First Mortgage Bonds to the extent of \$12,000 per mile have been issued covering 171 miles completed road. The bonds

are 5 % Fifty year bonds, and are a first charge upon the railway, but not upon the Land Grant. Interest payable half-yearly, June and December at the Agency of the Company in New York, Messrs J. Kennedy Tod & Co. 63 William St. and at the office of Messrs Blake Boissevain & Co. 11 Copthall Court, London. England.

CREDIT VALLEY RAILWAY.— Toronto, Ont. to St. Thomas, Ont. 116 miles, Orangeville Branch 31.6 miles ; Elora Branch 27.5 miles, total 179.1. Total track (steel) 197.70 miles. Chartered Feb. 15th 1871, and road completed in 1879. ~~See Canadian Pacific Railway Company by which it is leased.~~

ONTARIO & QUEBEC RAILWAY.— Smith's Falls to Toronto Junction 211 miles. Road opened early in 1884. This Company leased the Atlantic & North-West, Credit Valley & Toronto Grey & Bruce Rys. and transferred them with its own line to the Canadian Pacific Railway Company under a perpetual lease. ~~See Canadian Pacific Railway Company by which it is leased.~~

TORONTO GREY & BRUCE RAILWAY.— Toronto Ont. to Owen Sound 120.5. Western Div. Orangeville to Teeswater 69.5 miles, total 191.0 miles. Chartered in 1868, mainline opened in June 1873, branch in May 1874. Leased to Ontario & Quebec Railway Company for 999 years, rental \$140,000. ~~See Canadian Pacific Railway Company by which it is leased.~~

